RANGE OF LIBERTY BONDS.

92.44 92.66 3.97 246 31/28 (1982-47) 32.24 92.74 92.24 92.44 +.20

Closing. Sales (in Bid. Asked. Yield. \$1,000s)

93.10 93.50 4.28

93.20 92.40 4.55

Investment Bonds

We have on hand a wide assortment of short-term obligations of the various Canadian Provinces and shall be pleased to furnish descriptive circulars upon request.

6.87% to 7.25%

Marris, Forbes & Co NEW YORK

United States Treasury Certificates and Notes

All Maturities Dec. 15, 1921

to Sept. 15, 1924

Bought and Sold DISCOUNT HOUSE of

SALOMON BROS. & HUTZLER

embers New York Stock Exchange 27 Pine St., New York

Tel. Bowling Green 3059 CHICAGO PHUADELPHIA

When A Stock Is **Sold Short**

This special bulletin was prepared in response to many quiries from traders who wished a clear, simple explanaon of the details of this market operation. Copies will be furnished those interested.

Ask for No. AE-32.

RASMUSSEN & CO. STOCKS - BONDS - GRAIN

12 Selected Dividend Payers

a special booklet sified listed stocks. which we consider

purchases on the market today. These securities combine a high destrong probability of appreciation and ready marketability

The yield on the combina-tion averages more than 8%

This booklet will be found of value not investments but also to those desiring to switch from unsatisfactory hold-ings to high grade dividend paying

Copy sent FREE on request Ask for H. 34

"Always Without Obligation" S.S.RUSKAY & Co.

Hembers Consolidated 1877

Hembers Consolidated Stock Each of N.Y.

42 BROADWAY NEW YORK
Phone: Bowling Green 3200

Cincago Benoctron: Boston Privasuaga

Direct Private Wee System

Cosden & Co.

An important factor in gasoline production, operator of one of the world's largest talized, a consistent divi dend payer and an enter prise of great promise.

view of property holdings, earning power, dividend record, book value of shares, together with the mailed free on request.

Ask for H-635

KOHLER, BREMER & G .STOCKS - BONDS -

32 Broadway! Hampton Hotel.

Celluloid Com. & Pfd. Singer Mfg. & Ltd. Eastman Kodak Procter & Gamble Com. Yale & Towne McCrory Stores Com. & Pfd. Stone, Prosser & Doty

BEING CONSIDERED Nearly \$20,000,000 to Be Needed to Care for Maturities of Next Few Weeks.

NEW CHINESE LOAN

too indefinite stage to make any prediction.

The nearby Chinese maturities consist of a \$5,000,000 maturity next month on a loan extended by the Continental and Commercial National Bank of Chicago, a \$5,500,000 two year Chinese Government note maturity in the latter part of November and coupons and other obligations in connection with the Hukuang Raliway. It will require between \$15,000,000 and \$20,000,000 in financing to take care of all of those requirements. According to a circular put out by the American Express Company "a new bond issue of the Chinese Government, payable in United States dollars, will probably be offered in this market in the near future." Nevertheless about all the information obtainable yesterday was the activity of the American and the yesterday was the activity of the American members of the consortium and the intimation that financing for the Chinese Government was imminent.

Average Bond Prices

	Oc	tober	24, 1921		
1		Mon-	Net	Week	
4		day.	Change.	Ago.	
1 1	0 Rails	75.70	01	75.16	73.48
	o Industrials	89.38	+.03	89.53	86.13
	5 Pub. Util	71.49		21.47	60.07
	5 Foreign	97.15	05	96.15	90.82
	0 Bonds	83.19	01	82.83	78.35

BOND NEWS AND NOTES.

Potomac Electric Bonds Sold.

Harris, Forbes & Co. and the National City Company began yesterday to offer \$2,200,000 of the Potomac Electric \$2,200,000 of the Potomac Electric Power Company's general and refunding mortgage gold bonds, series A. 7 per cent., due in 1941, at 98½ and interest, to yield about 7.15 per cent., and at the close of the day the issue was practically entirely distributed. The company has its headquarters in Washington, D. C., and this issue is the first one under the company's new mortgage. It is redeemable at the company's option on any interest date on thirty days' notice at 107½ during its first five years, at 105 interest date on thirty days' notice at 107½ during its first five years, at 105 during its next ten years and at 103 during its last five years. The new mortgage will provide for semi-annual payments of half of 1 per cent of the company's bonded debt into a sinking fund for the purchase or redemption and cancellation of general and refunding mortgage bonds. In addition a general reserve fund will require an amount equal to at least 5 per cent of the bonded debt, to be used annually for the adequate maintenance and replacement of the property.

and interest, to yield about 5% per cent, to their optional maturity and 5% per cent, thereafter, \$2,000,000 of Joint Stock Land Bank 5% per cent, bonds, due on November 1, 1951, but redeemable at par and accrued interest after ten years from the date of their issue. Of the total \$1,500,000 represents bonds of the California Joint Stock Land Bank, San Francisco, and \$250,000 bonds of the

The state of the s

BONDS IN STOCK EXCHANGE COTTON MARKET MONDAY, OCTOBER 24, 1921. **CLOSES WITH GAIN** Day's sales 1921. 1920. 39,774,000 \$14,645,000 Year to date. 2,626,483,000 3,705,085,000

Net Advance at Finish Is 10 to 34 Points-List Steady as Session Ends.

. 1st ev. 4s (1932-47)... 7 2d 4s (1927-42) 92.36 92.50 92.36 92.50 +.18 1 2d 4s reg 92 10 92.10 92.10 92.10 +.20 43 1st ev. 44s (1932-47), 93.80 93.80 93.50 93.50 -.38 came more active yesterday with a meeting held at the offices of J. P. Morgan

& Co. and presided over by Charles E2

Mitchell, president of the National City

95.50

93.10

94.12

43 1st cv. 4458 (1932-47), 53.80

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94 United States, Foreign Government, Railro: d, Industrial and Other Bonds.

9 93.09 95.12 4.05 55 V.P. 4 5 Proving Government, Railror d, Industrial and Other Bends.

| Value | Control | Contr

2. 103 | At Coast Line 4s | CkN WSt LPeo | 1. 82% | 4. 104% | 1. 103 | At C L clt st | 1. 91 | 5. 82% | 1. 104% | 5. 82% | 1. 104% | 5. 82% | 1. 104% | 1. 103 | 1. 104 | 1. 103 | 1. 104 | 1. 103 | 1. 104 | 1. 103 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 104 | 1. 1



MONEY AND BANKING

THE moral law of money is that it should be applied to productive ends, and this is also the economic law. It should multiply and contribute to the growth of essential industries and enterprises. The facilities and resources of this bank have been engaged for many years in directing money in channels leading to the greatest good for the commercial life of our own and other

Established 1856

THE NATIONAL PARK BANK OF NEW YORK 214 Broadway

Safe Deposit Vaults

Announcement

GLIDDEN. DAVIDGE & CO.

has been dissolved as of Monday, October 24, 1921, by mutual consent.

> NATHANIEL F. GLIDDEN, JR. S. RICHARD DAVIDGE DANIEL A. HEALD

> > New York, October 24, 1921

The undersigned announce the formation of the firm of

GLIDDEN, MORRIS & CO.

for the transaction of business in investment bonds.

NATHANIEL F. GLIDDEN, JR. HOWARD MORRIS, JR.

20 Broad Street, New York City Syracuse, New York

The undersigned announce the formation of the

DAVIDGE. HEALD & CO.

for the transaction of a general investment business with offices at 20 Broad Street, New York City.

S. RICHARD DAVIDGE DANIEL A. HEALD

port was denied once more and the statement that it was well supplied with cash and liquid assets and would not find it necessary to enter the loan marker made.

Frisco Issue Anthorized.

The St. Louis-San Francisco Railway has been granted authority to issue St., which it may hereafter issue, the balance in ten days or less, program of the progress made yesterday be minimated. On Friday, Saturday and which are to be pledged as collateral for my notes which it may hereafter issue, the maney obtained from the sale of the sale of the sale of the properties.

Farm Loan Bonds.

At the close of last night's business the sole, 000, 000 and the state of the undistributed bonds of the \$60,000, 000 and the syndicate is bopeful of selling the balance in ten days or less, provided the progress made yesterday be maintained. On Friday, Saturday and the shows which it may hereafter issue, the money obtained from the sale of the bonds were more active than they had been on any to the sale of the sale of the loan marker in prices for tax exempt securities.

DIVIDENDS AND INTEREST.

THE PITTSRIRGH & WEST VIRGINIA THIS COMPANY (OMPANY COMPANY COMPANY

What Companies may Increase their Dividends

ing good earnings and in splendid business condition can increase disbursement-Whether they will-rests in the future, however.

10 COMPANIES WITH CHANCES FOR DIVIDEND INCREASES

MARKET

R. H. MACMASTERS & CO.

New York Phones Bread 0360. Entire Frest Flor Offices in eight cities - direct wires

THE CENTRAL FOUNDRY COMPANY First Mortgage 6 Per Cent. Sinking Fund 20 Year Gold Bonds, Due May 1st, 1931. CENTRAL UNION TRUST COMPANY OF NEW YORK, Trustee, gives notice that in accordance with Article Three, Section 3, of a certain Indeuture mask by the above Company, dated May 1, 1911, it will reserve scaled proposals for the sale to it of the above certified Bonds at a rate not to exceed 165% and accrease interest, the tent of the company of the North Company of the North Company of Section 1817. TWO THOUSAND FOUR HUNDRIED SINTY. NINE AND 54-109 1822-607-50 bonds at the office of the Central Union Trust Company of New York, 89 Broadway, New York City, at twelve of lock noon on Thursday, November 10th, 1921.

ELECTIONS AND MEETINGS. THE CHASE NATIONAL BANK

New York, September 29th, 1921

W. P. HOLLY, Cashier

CHASE SECURITIES CORPORATION.

New York, September 29th, 1921. TO THE STOCKHOLDERS:

E. R. TINKER, President

HALSTEAD G. PREEMAN, Secretary.

THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK. New York, September 29th, 1921

TO THE SHAREHOLDERS:

By Order of the Board of Directors FRANK W. FRAZEE, Cashing

HUSON & MANHATTAN BAILROAD COREQUEST FOR BIDS FOR FURNISHING ELECTRICAL SUB-STATION MACHINERY. Bids are requested for the design, construction, delivery and complete installation of one (1) railroad sub-station rotary converter, raced capacity 3000 K. W., complete with transformers, control and regulating apparatus, all to be erected on foundations supplied by the H. & M. R. R. Co. at its sub-station located in its power house in Jersey City, New Jersey, all in accordance with transformers, control and regulating sub-station located in its power house in Jersey City, New Jersey, all in accordance with machinery and equipment supplied must be guaranteed to function and operate efficiently and in parallel with stating statistics. One (1) 3000 K. W. Synchronous converters now in operation stating statistics of the converter stating, complete with field rheostatistics, complete with field rheostatistics of connection to 1000 volus, high tension, and with low voltage taps, satisfable for rotary:—

One (1) Converter transformers, 1000 K. V. A. stude phase, indeed and parallel with field rheostatistics of high tension circuit breaker and interlocking equipment; Low tension starting and running panel and D. C. rotary panel complete.

Froposal will include the erection of all apparatus, including cable, but not duet, masonry or foundations. Installation of conhections will start at high tension leads and end with connection to D. C. bus bars.

Work is to be commenced prenaptly uponel complete.

Froposal will include the erection of all apparatus, including cable, but not duet, masonry or foundations. Installation of conhections will start at high tension leads and end with connection to D. C. bus bars.

Work is to be commenced prenaptly uponel complete. Bids must be submit

officer or agent in that transaction, and, if the blader is a firm, partnership or association, the bld shall give the names and addresses of each member thereof, and of the manager, purchasing or solding officer or agent in that transaction.

Form of proposal, form of contract and specifications are available for examination at the office above designated, and copies thereof may be obtained, free of charge from H. W. Webber, Purchasing Agent. Hudson & Manhattan Raliroad Company, Though the proposal of th

The Fight all blok.

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HUDSON & MANHATTAN RAILROAD
COMPANY.

30 Church Street, New York City.
October 15, 1921.

October 15, 1921.

THE CINCINNATI, LEBANON & NORTHERN RAILWAY COMPANY.

Office of the Treasurer.

Pittsburgh, Pa., October 1st, 1921.

Pivat Consolidated Mortgage 4% Gold Bonds of this Company to an aggregate cost of \$13,000.00 will be purchased for the Sinking Fund November 1st, 1921, from the lowest bidders at a price not to exceed par and interest. Scaled proposals to sell bonds must be in the hands of The Farmers' Loan and Trust Company, New York City, before close of business three o'clock P. M. on Monday, October 31, 521.

T. H. B. McKNIGHT,

Treasurer.

LEGAL NOTICES.

No. 12021.
TREASURY DEPARTMENT.
OFFICE OF COMPTROLLER OF THE
CURRENCY.
Washington, D. C., September 24, 1921.
WHEREAS, by satisfactory evidence presented to the undersigned, it has been made WHEREAGO, we undersigned, it has been sented to the undersigned, it has been sented to the sented to express that or the sented to the sented to the sented to the sented to sented the sented the sented to sented the sented he compiled with before an association shall be authorized to commence the business of Banking:
NOW THEREFORE I, D. R. CRISSINGLIE, Comptroller of the Currency, do hereby certify that "THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK in the CITY of NEW YORK in the Currency of NEW YORK in the Curry of NEW YORK in authorized to contained the mess of Ranking as provided in Section 77th one hundred and state not the Revisad Statutes of the United States of the Revisad Statutes of the United States of New York, and the Conversion of the Berough of Machinery of Kings and State of New York, and the Conversion of the Borough of Machine and State of New York, and and seal of office this TWENTY FOURTH day of SEPTEMBER, 1991.
D. R. CRISSINGER, Computed of the Currency, Correctly Bureau, Seal of the Computation of the Correctly.

DIVIDENDS AND INTEREST.